

RESOLUTION #83-45

RESOLUTION AUTHORIZING A LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency staff has reviewed a loan application from a certain housing sponsor and has recommended to the Lending Committee that a certain loan be approved; and

WHEREAS, the Lending Committee has reviewed that loan application and concurs in the recommendation of the staff; and

WHEREAS, based upon the recommendation of staff, the report of the Lending Committee and its review, the Board of Directors has determined that a loan commitment be made to a certain housing sponsor.

NOW, THEREFORE BE IT ENACTED by the Board of Directors:

- (1) The Executive Director, or in the Executive Director's absence, the Director of Financing, of the California Housing Finance Agency is hereby authorized to transmit a commitment letter, subject to the recommended terms and conditions set forth in the attached report of CHFA staff dated November 23, 1983.

| <u>PROJECT NO.</u> | <u>DEV. NAME</u><br><u>CITY</u>               | <u># UNITS</u> | <u>MAXIMUM</u><br><u>MORTGAGE</u><br><u>AMOUNT</u> |
|--------------------|---|----------------|--|
|                    | Paradise Valley<br>Place/ San Diego<br>County | 128            | \$4,831,100  |

- (2) The commitment letter shall specifically state that the commitment is subject to the Agency's ability to sell its bonds in an amount sufficient to fund the commitment.

I hereby certify that this is a true and correct copy of Resolution #83-45 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on December 8, 1983

ATTEST:

Secretary